



General Assembly

February Session, 2016

***Raised Bill No. 283***

LCO No. 1294

\* \_\_\_\_\_SB00283INS\_\_031716\_\_\_\_\*

Referred to Committee on INSURANCE AND REAL  
ESTATE

Introduced by:  
(INS)

***AN ACT REQUIRING LIFE INSURANCE COMPANIES TO INCLUDE  
CERTAIN INFORMATION WITH LIFE INSURANCE POLICY  
PROCEEDS PAYMENTS.***

Be it enacted by the Senate and House of Representatives in General  
Assembly convened:

- 1 Section 1. (NEW) (*Effective October 1, 2016*) Each life insurance
- 2 company that pays, on or after October 1, 2016, the proceeds of a life
- 3 insurance policy shall include with such payment the information
- 4 needed for a beneficiary to complete an Internal Revenue Service Form
- 5 712 or any subsequent corresponding form adopted by the Internal
- 6 Revenue Service.

This act shall take effect as follows and shall amend the following  
sections:

Section 1	<i>October 1, 2016</i>	New section
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***INS***      *Joint Favorable*